

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
DUNLAP MICHAEL S		NELNET INC [NNI]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman of Board	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
121 SOUTH 13TH STREET, SUITE 100		11/29/2018			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LINCOLN, NE 68508				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/29/2018		G (1)(2)	V	50000	D	\$0	2049574	D	
Class B Common Stock								1201299 (3)	D	
Class B Common Stock								554960 (4)	I	By spouse
Class B Common Stock								898630 (5)	I	By GRAT
Class B Common Stock								399248 (6)	I	By GRAT
Class B Common Stock								486552 (7)	I	By GRAT
Class B Common Stock								330327 (8)	I	By GRAT
Class B Common Stock								398029 (9)	I	By GRAT
Class B Common Stock								1586691 (10)	I	By corporation
Class B Common Stock								343535 (11)	I	By GRAT
Class B Common Stock								461470 (12)	I	By GRAT
Class B Common Stock								493366 (13)	I	By GRAT
Class B Common Stock								305121 (14)	I	By GRAT
Class B Common Stock								404298 (15)	I	By GRAT
Class B Common Stock								437250 (16)	I	By GRAT
Class A Common Stock								4160	I	By adult son
Class A Common Stock								1983	I	By adult son (17)
Class A Common Stock								1215	I	By adult son (17)
Class B Common Stock								125000 (18)	I	By Dynasty Trust
Class B Common Stock								125000 (19)	I	By Dynasty Trust
Class B Common Stock								125000 (20)	I	By Dynasty Trust
Class B Common Stock								151209 (21)	I	By trust
Class B Common Stock								151210 (22)	I	By trust
Class B Common Stock								151209 (23)	I	By trust
Class B Common Stock								100	I	By adult son
Class B Common Stock								100	I	By adult son (17)
Class B Common Stock								100	I	By adult son (17)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) This gift was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person on August 29, 2018.
- (2) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows executives of a company who are not in possession of material non-public information to establish pre-arranged plans to buy, sell, or otherwise transfer a specified number of shares of such company's stock. Once a plan is established, the executive does not retain or exercise any discretion over transfers of stock under the plan and the pre-planned transfers may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the executive may receive.
- (3) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnotes (5) through (9) below.
- (4) Includes shares distributed to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (11) through (16) below. Such grantor retained annuity trusts discussed in footnotes (11) through (16) were previously reported as being dated October 16, 2015, which has been corrected in footnotes (11) through (16) to the date of October 13, 2015.
- (5) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflect an annuity distribution from the trust to the reporting person of 11,290 shares on August 27, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (6) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 27,521 shares on December 19, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (7) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 7,912 shares on December 19, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (8) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 23,458 shares on December 19, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (9) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 14,896 shares on December 19, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (10) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (11) Shares held by a Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 60,372 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (12) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 15,024 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (13) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 2,759 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (14) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 62,425 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (15) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 30,334 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (16) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 19,671 shares on October 16, 2018. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (17) The nature of the indirect beneficial ownership of these shares was previously reported as UTMA custodian for such son, who has now reached the age of legal majority.
- (18) Shares held by a Dynasty Trust, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (19) Shares held by a separate Dynasty Trust, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report

beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

- (20) Shares held by a separate Dynasty Trust, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (21) Shares held by the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (22) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (23) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

12/20/2018

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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